



**GVS S.p.A.**

*Registered office in Zola Predosa (BO), Via Roma, 50 - share capital Euro 1,891,776.93 fully paid up.*

*Bologna Register of Companies and tax code 03636630372 and VAT number 00644831208 -  
Economic and Administrative Index (REA) BO-305386*

*Explanatory Report by the directors on the fourth item on the agenda of the shareholders' meeting convened in an ordinary session for 15 May 2026, in a single call.*

**Fourth item on the agenda - Integration of the fees of the independent auditors for FYs 2020-2028. Related and consequent resolutions.**

Dear Shareholders,

The Board of Directors has convened the Ordinary Shareholders' Meeting to examine and approve the integration, on the basis of a reasoned proposal by the Board of Auditors, of the fees for the statutory audit of the accounts of GVS S.p.A. ("**GVS**" or the "**Company**") awarded to the independent auditing firm PricewaterhouseCoopers S.p.A. ("**PwC**" or the "**Independent Auditing Firm**").

The Ordinary Shareholders' Meeting of GVS held on 14 February 2020 resolved, on the grounded proposal of the Board of Statutory Auditors, as Internal Control and Accounts Auditing Committee pursuant to Legislative Decree No. 39/2010, to appoint PwC, to perform the statutory audit of the annual financial statements and the consolidated financial statements pursuant to Article 14 of Legislative Decree No. 39/2010, as amended by Legislative Decree No. 135/2016, and the limited audit of the condensed consolidated half-yearly financial statements as at 30 June, as recommended by Consob with communication No. 97001574 of 20 February 1997, point i.2.d., for the total duration of nine financial years 2020-2028, determining the relevant compensation.

By resolution of 28 April 2022, the Shareholders' Meeting of GVS updated, in line with the terms and requests for integration formulated by PwC on 16 November 2021, the related fees for the engagement for the statutory audit of the financial statements and consolidated financial statements of GVS for FYs 2020-2028.

Thereafter, by resolution of 07 May 2024, the Shareholders' Meeting of GVS updated, in line with the terms and requests for integration formulated by PwC on 21 December 2022 and 04 September 2023, the related fees for the engagement for the statutory audit of the financial statements and consolidated financial statements of GVS for FYs 2020-2028.

By letters dated 15 July 2025 and 20 March 2026, sent to the Board of Statutory Auditors on 5 August 2025 and 23 February 2026, PwC made a proposal to supplement its fees in connection with:

- i. additional audit work for technical investigations and the review of opening balances in the context of the Company's acquisition of certain assets from Haemonetics Corporation, which took place in 2025. In light of this, a supplement to the fees was requested, which is non-recurring in nature as it relates exclusively to FY 2025.
- ii. the merger by incorporation of Haemotronic S.p.A. into GVS (pursuant to the merger deed dated 15 December 2025) and the associated increase in time and activities resulting from the new scope of the statutory audit. The supplementary fee in question is to be considered recurring for each financial year ending on or after 31 December 2026.

In view of the additional audit activities deemed necessary, PwC has submitted the following proposal for an increase in fees:

**GVS S.p.A. - Integration of PricewaterhouseCoopers S.p.A. fees**

		SHAREHOLDERS' MEETING – May 2026						
Reference year of Audit Fees	Audit Fees (original proposal and supplements from the April 2022 and May 24 Shareholders' Meetings)		One-off inclusion of additional audit activities for technical investigations and review of opening balances for the acquisition of Haemonetic Corporation		Running supplement for audit activities relating to the financial statements of GVS S.p.A. following the merger by absorption of Haemotronic S.p.A. into GVS S.p.A.		Total Audit Fees with Integration	
	hours	Audit Fees	hours	Audit Fees (one off)	hours	Audit Fees (running)	hours	Audit Fees
2020	4,000	290,000					4,000	290,000
2021	4,600	334,000					4,600	334,000
2022	5,150	407,200					5,150	407,200
2023-2024	4,850	368,200					4,850	368,200
2025	4,850	368,200	320	25,000			5,170	393,200*
2026-2028	4,850	368,200			529	43,000	5,379	411,200

\* The amount of Euro 393,200 does not include the fee of Euro 43,000 for the audit of Haemotronic S.p.A.'s financial statements for the 2024 financial year, which is included in the separate financial statements of GVS S.p.A. as at 31/12/2025 following the merger, which took effect for accounting purposes on 01/01/2025.

In addition to the ISTAT increase, which totalled Euro 30,260 as at 31 December 2025, the fees indicated do not include the remuneration for the audit of the sustainability report, nor VAT, nor the supervisory contribution in favour of CONSOB, which will be charged annually according to the contribution percentage in force at the time of charging. For the years 2020 and 2021, the fees indicated do not include secretarial costs nor out-of-pocket expenses, which are invoiced on the basis of the actual cost incurred by PwC within the limit of 9% of the agreed fees. The out-of-pocket expenses and secretarial costs from 31 December 2022 until the end of the term of office have been redetermined at a fixed amount of Euro 25,000 for each financial year.

In compliance with the provisions of Article 13, paragraph 1, of Legislative Decree No. 39 of 27 January 2010, and similarly to what occurred at the time of the appointment, the Integration Request was examined and assessed by the Board of Statutory Auditors, which formulated the reasoned proposal for the integration of the fee, which is submitted to the Shareholders' Meeting for approval.

Reference should be made in full to the Board of Auditors' proposal, attached to this report, for further information on the adjustment requested, as well as on the preliminary and assessment activities carried out by the Board of Auditors.

\* \* \*

Dear Shareholders,

In light of the foregoing, the Board of Directors proposes that you pass the following resolutions in accordance with the terms and conditions set forth in the reasoned proposal of the Board of Statutory Auditors, as excerpted below and attached to this report:

*“The Ordinary Shareholders’ Meeting of GVS S.p.A.,*

- *having acknowledged that PricewaterhouseCoopers S.p.A. made a request on 15 July 2025 and 20 March 2026 for the integration of the scheduled times and related fees for*

*additional activities with respect to what was included in the initial proposal for the legal audit already resolved upon with the shareholders' meeting resolution of 14 February 2020 and integrated with the shareholders' meeting resolutions of 28 April 2022 and 07 May 2024;*

- *having examined the reasoned proposal of the Board of Auditors containing the terms of the requests made by the aforementioned Auditing Firm, formulated at the end of the analyses and checks within its competence conducted also in collaboration with the corporate functions of GVS S.p.A. and with the Auditing Firm itself, having assessed the requests made as overall adequate in relation to the additional activities with respect to what was originally estimated and decided,*

**RESOLVED**

1. *to update, in line with the terms and requests for integration formulated by PricewaterhouseCoopers S.p.A. with letters dated 15 July 2025 and 20 March 2026, the related fees for the engagement for the statutory audit of the financial statements of GVS S.p.A. for FYs 2025-2028 as follows:*

<b>Audit Fees 2020</b>	<b>Audit Fees 2021</b>	<b>Audit Fees 2022</b>	<b>Audit Fees 2023-2024</b>	<b>Audit Fees 2025</b>	<b>Integration of the reference year Audit activities 2025</b>	<b>Total Audit Fees with integration - 2025</b>	<b>Integration of the reference year Audit activities 2026-2028</b>	<b>Total Audit Fees with Integration 2026-2028</b>
290,000	334,000	407,200	368,200	368,200	25,000	393,200	43,000	411,200

2. *to authorise the Chair of the Board of Directors and the CEO, severally, to carry out, including through proxies, whatever is required, necessary or useful for the execution of the resolutions, as well as to carry out the relevant and necessary formalities with the competent bodies and/or offices, with the power to introduce any non-substantial amendments that may be required, and in general whatever is necessary for their full implementation, with any and all powers necessary and appropriate, in compliance with current legislation."*

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Zola Predosa, 31 March 2026

For the Board of Directors

The Chairman, Alessandro Nasi

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**Shareholders' Meeting of 15 May 2026**

**Integration, upon reasoned proposal of the Board of Auditors,  
of the fees of the Independent Auditors PricewaterhouseCoopers S.p.A.,  
appointed to perform the statutory audit of the accounts for the period  
2020-2028**

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## **GVS S.p.A.**

### **Shareholders' Meeting 15 May 2026**

#### ***Integration, upon reasoned proposal of the Board of Auditors, of the fees of the Independent Auditors PricewaterhouseCoopers S.p.A., appointed to perform the statutory audit of the accounts for the period 2020-2028***

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Shareholders,

With reference to the fourth item on the agenda of the Shareholders' Meeting of 15 May 2026, the Board of Directors has convened you, pursuant to art. 29.2, paragraph 2 of the Articles of Association, in order to resolve - in compliance with the law and the relevant regulatory provisions - on the integration, upon justified proposal of the Board of Auditors, of the fees payable to the Independent Auditors PricewaterhouseCoopers S.p.A. (hereinafter also referred to as the "Independent Auditing Firm" or "PwC").

By resolution of 14 February 2020, the Shareholders' Meeting of GVS S.p.A. (hereinafter also referred to as the "Parent Company" or "Company") approved, on the reasoned proposal of the Board of Auditors, the offer of the Independent Auditors dated 30 January 2020, conferring on the aforementioned Independent Auditors the task of performing the statutory audit of the annual and consolidated financial statements of GVS S.p.A. for FYs 2020-2028 and the limited audit of the condensed consolidated half-yearly financial statements as at 30 June for FYs 2020 to 2028.

By resolution of 28 April 2022 and of 07 May 2024, the Shareholders' Meeting of GVS S.p.A. updated, in line with the terms and requests for integration formulated by PricewaterhouseCoopers S.p.A., the related fees for the engagement for the statutory audit of the financial statements and consolidated financial statements of GVS S.p.A. for FYs 2020-2028.

The original proposal (hereinafter also referred to as the "Letter of Appointment") of PricewaterhouseCoopers S.p.A. in the General Terms and Conditions detailed in Annex A, which forms an integral part of the Letter of Appointment, establishes in paragraph 3.3 "Fees" that "*In the event of exceptional or unforeseeable circumstances, including, merely by way of example, significant changes in the structure and activities of the Company and/or the Group to which the Company belongs, business continuity issues or specific situations that require in-depth technical analysis, the establishment of assets intended for a specific business, or other circumstances that are not foreseeable today that make it necessary to take longer than estimated in this proposal, PwC shall inform the Company in order to reach an agreement on the definition of the activities not envisaged in the Letter of Appointment and on the quantification of the related fees.*".

Taking into account the provisions of the aforesaid Letter of Appointment, by letters dated 15 July 2025 and 20 March 2026, sent to the Board on 05 August 2025 and 23 February 2026, PricewaterhouseCoopers S.p.A. formulated a request for integration of its fees, in relation to:

- i. additional audit work for technical investigations and the review of opening balances in the context of GVS S.p.A.'s acquisition of certain assets from Haemonetic Corporation, which

took place in 2025. In light of this, a supplement to the fees was requested, which is non-recurring in nature as it relates exclusively to FY 2025.

- ii. the merger by absorption of Haemotronic S.p.A. into GVS S.p.A. (pursuant to the merger deed dated 15 December 2025) and the associated increase in time and activities resulting from the new scope of the statutory audit. The supplementary fee in question is to be considered recurring for each financial year ending on or after 31 December 2026.

In view of the additional audit activities deemed necessary, PricewaterhouseCoopers S.p.A. has submitted the following proposal for an increase in fees:

**GVS S.p.A. - Integration of PricewaterhouseCoopers S.p.A. fees**

		<b>SHAREHOLDERS' MEETING – May 2026</b>						
Reference year of Audit Fees	Audit Fees (original proposal and supplements from the April 2022 and May 24 Shareholders' Meetings)		One-off inclusion of additional audit activities for technical investigations and review of opening balances for the acquisition of Haemonetic Corporation		Running supplement for audit activities relating to the financial statements of GVS S.p.A. following the merger by absorption of Haemotronic S.p.A. into GVS S.p.A.		Total Audit Fees with Integration	
	hours	Audit Fees	hours	Audit Fees (one off)	hours	Audit Fees (running)	hours	Audit Fees
2020	4,000	290,000					4,000	290,000
2021	4,600	334,000					4,600	334,000
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2023-2024	4,850	368,200					4,850	368,200
2025	4,850	368,200	320	25,000			5,170	393,200*
2026-2028	4,850	368,200			529	43,000	5,379	411,200

\* The amount of Euro 393,200 does not include the fee of Euro 43,000 for the audit of Haemotronic S.p.A.'s financial statements for the 2024 financial year, which is included in the separate financial statements of GVS S.p.A. as at 31/12/2025 following the merger, which took effect for accounting purposes on 01/01/2025.

In addition to the ISTAT increase, which totalled Euro 30,260 as at 31 December 2025, the fees indicated do not include the remuneration for the audit of the sustainability report.

The Board of Auditors, taking into account that the Shareholders' Meeting of 14 February 2020 did not establish specific criteria for the possible adjustment of the Independent Auditors' fee, in compliance with the provisions of Article 13, par. 1, of Legislative Decree no. 39/2010, according to which "*the Shareholders' Meeting - based on a reasoned proposal of the supervisory body - shall appoint the independent auditors and determine the fees payable to the independent auditors or the independent auditing firm for the entire duration of the appointment*", examined the said requests made by PricewaterhouseCoopers S.p.A. in order to draw up this proposal to be submitted to the Shareholders' Meeting.

For the purposes of its own preliminary investigation, the Board of Auditors:

- has examined the proposals of PricewaterhouseCoopers S.p.A., asking the Independent Auditors for more details of the reasons supporting the integration requests, the activities carried out and to be carried out and the related quantification of the hours foreseen, by professional figures involved;
- has met with the Appointed Manager, in order to examine the reasonableness of the additional activities planned by PricewaterhouseCoopers S.p.A., in terms of the description of the activities and the adequacy of the related fees;

- received from PricewaterhouseCoopers S.p.A., on 15 April 2025, the confirmation of independence pursuant to paragraph 6 of EU Regulation no. 537/2014;
- has confirmed its positive assessment of the technical-professional suitability of PricewaterhouseCoopers S.p.A., in consideration of both the adequacy of its organisation and the level of knowledge of the Parent Company and the GVS Group to which it belongs, as well as the specificities inherent in the administrative-accounting system and the internal control system of the GVS Group.

During the above procedure, the Board of Statutory Auditors analysed the requests made by PricewaterhouseCoopers S.p.A. and, in particular, the estimated hours, also by comparing it with the times and costs relating to the audit engagement referred to in the original proposal, requesting certain additional information useful for ascertaining the reasonableness of the assumptions underlying the request for integration of the fees, such as:

- with regard to the part relating to the *one-off* integration for 2025, the use of more hours/work resulting from additional audit work for technical investigations and the review of opening balances in the context of the acquisition of certain assets from Haemonetic Corporation;
- with regard to the portion relating to the running supplement for the financial years 2026–2028, arising from the increase in the size of GVS S.p.A. following the completion of the merger by absorption of Haemotronic S.p.A. into GVS S.p.A. On this point, it should be noted that the amount of the proposed supplement corresponds to the annual fees set out for the statutory audit of Haemotronic S.p.A.'s financial statements, as per PwC's proposal dated 2 May 2025 for the statutory audit of Haemotronic S.p.A.'s financial statements for each of the financial years ending in 2025, 2026 and 2027;
- the valuation of the increased hours of work carried out under the same economic conditions as the original audit proposal;
- the substantial invariance of the overall mix by professional figure (the seniority "pyramid") employed to perform integrative activities referred to in the points above.

The following should also be noted:

- the total compensation for FY 2025 resulting from the proposed integrations increases from Euro 368,200 to Euro 393,200, an increase of approximately 7%;
- the total compensation for the FYs 2026-2028 resulting from the proposed integrations increases from Euro 368,200 to Euro 411,200, an increase of approximately 12%;
- the fees indicated above do not include VAT, nor the supervisory contribution in favour of CONSOB, which will be charged annually according to the contribution percentage in force at the time of charging. For the years 2020 and 2021, the fees indicated do not include secretarial costs nor out-of-pocket expenses, which are invoiced on the basis of the actual cost incurred by PwC within the limit of 9% of the agreed fees. The out-of-pocket expenses and secretarial costs from 31 December 2022 until the end of the term of office have been redetermined at a fixed amount of Euro 25,000 for each financial year;
- to the extent not provided for in this proposed amendment, the contractual provisions set forth in the 30 January 2020 assignment proposal will remain unchanged, as supplemented by Shareholders' Meeting resolution passed on 28 April 2022 and 07 May 2024.

As a result of the above evaluations and the checks carried out, the Board of Auditors believes that the request for integration of the audit activities and the related economic conditions, also in the light of the attestations made by the corporate functions, is consistent with the statutory audit process referred to in the current assignment, taking into account the audit work required as a result of the merger of Haemotronic S.p.A. into GVS S.p.A. and the additional work resulting from technical investigations and the audit of the opening balances in the context of the acquisition of certain assets from Haemonetic Corporation; and it is reasonable, in relation to the professional commitment required and compared to what was originally estimated and approved by the aforementioned shareholders' resolutions of 14 February 2020, 28 April 2022 and 7 May 2024, referred to above.

Having said that, the Board of Auditors submits the following proposal to the Shareholders' Meeting for approval:

*“The Ordinary Shareholders’ Meeting of GVS S.p.A.,*

- *having acknowledged that PricewaterhouseCoopers S.p.A. made a request on 15 July 2025 and 20 March 2026 for the integration of the scheduled times and related fees for additional activities with respect to what was included in the initial proposal for the legal audit already resolved upon with the shareholders' meeting resolution of 14 February 2020 and integrated with the shareholders' meeting resolutions of 28 April 2022 and 07 May 2024;*
- *having examined the reasoned proposal of the Board of Auditors containing the terms of the requests made by the aforementioned Auditing Firm, formulated at the end of the analyses and checks within its competence conducted also in collaboration with the corporate functions of GVS S.p.A. and with the Auditing Firm itself, having assessed the requests made as overall adequate in relation to the additional activities with respect to what was originally estimated and decided,*

**RESOLVED**

1. *to update, in line with the terms and requests for integration formulated by PricewaterhouseCoopers S.p.A. with letters dated 15 July 2025 and 20 March 2026, the related fees for the engagement for the statutory audit of the financial statements of GVS S.p.A. for FYs 2025-2028 as follows:*

<b>Audit Fees 2020</b>	<b>Audit Fees 2021</b>	<b>Audit Fees 2022</b>	<b>Audit Fees 2023-2024</b>	<b>Audit Fees 2025</b>	<b>Integration of the reference year Audit activities 2025</b>	<b>Total Audit Fees with integration - 2025</b>	<b>Integration of the reference year Audit activities 2026-2028</b>	<b>Total Audit Fees with Integration 2026-2028</b>
290,000	334,000	407,200	368,200	368,200	25,000	393,200	43,000	411,200

2. *to authorise the Chair of the Board of Directors and the CEO, severally, to carry out, including through proxies, whatever is required, necessary or useful for the execution of the resolutions, as well as to carry out the relevant and necessary formalities with the competent bodies and/or offices, with the power to introduce any non-substantial amendments that may be required, and in general whatever is necessary for their full implementation, with any and all powers necessary and appropriate, in compliance with current legislation.”*

31 March 2026

For the Board of Statutory Auditors

The Chair, Maria Federica Izzo